



IOWA TITLE GUARANTY  
A DIVISION OF IOWA FINANCE AUTHORITY

July 25, 2023

## Iowa Title Guaranty Compliance Snippets

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The Iowa Title Guaranty (ITG) team is pleased to provide our participants with a monthly reminder to conduct a simple routine compliance check-up. Please review and share these compliance snippets with your staff. If you would like additional information about a subject, a reference and link to the ITG manual from which the information was acquired has been provided. As always, please contact us if you have any questions.

### ABSTRACTING

ITG requires a written pre-closing search certification prepared by a participating abstractor on all transactions that include a Gap Coverage Endorsement or a Closing Protection Letter. The written pre-closing must commence from the certification of the preliminary abstract update (or Form 900, if applicable), and continue through a date as close to the time of closing as possible. The written pre-closing must show all the same information as required in an abstract continuation.

To assist our participants, ITG has developed a [Pre-Closing Search Certification form](#) that meets ITG requirements. This form, or a participating abstractor's own form that is substantively similar, must be provided on those transactions seeking ITG coverage with either a Gap Endorsement or CPL. All information entered on the form must be completed or verified by the participating abstractor. Copies of any necessary documents must be provided with the completed form.

This form can be located on the Iowa Title Guaranty Resources Page under the Residential Forms tab.



[ITG Policy Updates and Webinar](#)

Page 1; Paragraph 1

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### TITLE EXAMINATION

Iowa Code § 16.91(6) and the ITG participation agreement provide that a field issuer shall only issue a certificate or endorsement when it is based upon a final abstract continuation, Form 901, or post-closing search (as applicable) prepared by a participating

abstractor and a final title opinion or attorney certification (as applicable) prepared by a participating attorney.

[ITG Program Overview Manual](#)  
Page 40; Paragraph 6 (1)(a)(i-ii)



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## COMMITMENT ISSUANCE

Field issuers are only authorized to issue commitments, certificates, and endorsements for residential properties defined as a single-family dwelling or multi-family dwelling consisting of four units or less. Field issuers must obtain ITG's prior written authorization to issue coverage on a property that does not fall within this definition. ITG does not permit field issuance of commercial commitments or certificates. All commercial commitments and certificates must be issued in-house by the ITG Commercial Team.



[ITG Program Overview Manual](#)  
Page 31; Paragraph 4

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## CERTIFICATE ISSUANCE

The field issuer must confirm that all titleholders and spouses, if any, signed the mortgage pursuant to Iowa Code § 561.13 and Iowa Land Title Standard 5.3. If the mortgage does not include the signatures of all titleholders and spouses, the field issuer must require a corrected mortgage including the signatures of all titleholders and spouses be properly acknowledged and filed of record. The field issuer may not issue a final certificate until the proper corrective documents have been recorded with the county recorder.



[ITG Program Overview Manual](#)  
Page 44; Paragraph iii (8)

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## CLOSING PROTECTION LETTER

The CPL closer must carefully review the notary acknowledgements on all required documents that include an acknowledgement block including, but not limited to, deeds, mortgages, title clearing documents, and composite mortgage affidavits, to verify that the acknowledgment includes the following: (1) state, (2) county, (3) date of acknowledgement, (4) names of individuals who signed the document, and (5) proper signatory capacity, as applicable (for example, if the document is signed by an entity or trust, the acknowledgment must also state in what capacity the individual signed on behalf of the entity or trust).



[ITG Closing Protection Letter Manual](#)

## DOCUMENT DOUBLE CHECK

### Judgment Payoff Statement

- Supplied by plaintiff or plaintiff's attorney.
- References the judgment case number and defendant names.
- Total amount due with a current good through date.
- Per diem, as applicable.
- Statement that the plaintiff will file a release and satisfaction with the Clerk of Court within 30 days of receipt of payment in full.
- Street address to send payment to or other specific instructions for remitting payment.



[ITG Closing Protection Letter Manual](#)

Page 11; Paragraph I (1)(c)

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Please contact the [Iowa Title Guaranty team](#) with any questions.

[iowatitleguaranty.com](http://iowatitleguaranty.com) | 800.432.7230 | 515.452.0484  
1963 BELL AVENUE | SUITE 200 | DES MOINES, IOWA 50315

Iowan Title Guaranty | 1963 Bell Avenue, Suite 200, Des Moines, IA 50315

[Unsubscribe ifafyi@iowafinance.com](mailto:ifafyi@iowafinance.com)

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